

FEB 05 '10

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LAW OFFICES OF
LOUIS E. GITOMER

SURFACE TRANSPORTATION BOARD

LOUIS E. GITOMER
LOU_GITOMER@VERIZON.NET

THE ADAMS BUILDING, SUITE 301
600 BALTIMORE AVENUE
TOWSON, MARYLAND 21204 4022
(202) 466-6532
FAX (410) 332-0885

February 5, 2010

Cynthia T. Brown
Chief of the Section of Administration, Office of Proceedings
Surface Transportation Board
395 E Street, S.W.
Washington, D. C. 20423

Dear Ms. Brown:

I have enclosed for filing the document described below, to be recorded pursuant to 49 U.S.C. § 11301.

The document is a Memorandum of Security Agreement, a primary document, dated as of February 5, 2010. We request that this document be given the next available recordation number.

The names and addresses of the parties to the Memorandum of Security Agreement are:

Lessor:

Banc of America Leasing & Capital, LLC
2059 Northlake Parkway, 4 South
Tucker, GA 30084

Lessee:

Rio Grande Chemical, Ltd.
901 Lindberg
McAllen, TX 78501

A description of the equipment covered by the Memorandum of Security Agreement consists of 50 2001 Trinity Industry Covered Hopper Railcars numbered RGCX 1442-1491, inclusive.

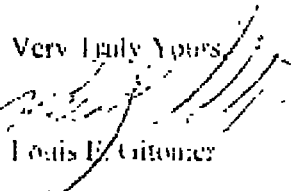
Ms. Cynthia T. Brown
February 5, 2010
Page 2

A fee of \$41.00 is enclosed. Please return one copy by email to:

Louis E. Gitomer
600 Baltimore Avenue, Suite 301
Towson, MD 21204
Lou_Gitomer@verizon.net

A short summary of the document to appear in the index follows: a Memorandum of Security Agreement between Banc of America Leasing & Capital, LLC, 2059 Northlake Parkway, 4 South, Tucker, GA 30084, and Rio Grande Chemical, Ltd., 901 Lindberg, Mcallen, TX 78501, covering 50 2001 Trinity Industry Covered Hopper Railcars numbered RGCX 1442-1491, inclusive.

Very Truly Yours


Louis E. Gitomer

Enclosure

FEB 05 '10

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SURFACE TRANSPORTATION BOARD

MEMORANDUM OF SECURITY AGREEMENT

Dated as of February 5, 2010

between

BANC OF AMERICA LEASING & CAPITAL, L.L.C.,
as Secured Party

and

RIO GRANDE CHEMICAL, LTD.
as Debtor

Filed with the Surface Transportation Board pursuant to
49 U.S.C. § 11301 on 5 2010, at 11:11 AM
Recordation Number 28893

MEMORANDUM OF SECURITY AGREEMENT

THIS MEMORANDUM OF SECURITY AGREEMENT dated as of February __, 2010 is made by and between BANC OF AMERICA LEASING & CAPITAL, LLC, together with its successors and assigns ("Secured Party"), and RIO GRANDE CHEMICAL, LTD., and its successors and permitted assigns ("Debtor").

WITNESSETH

1. Pursuant to a Master Loan and Security Agreement No. 20811-70000 dated as of December 29, 2009 and Equipment Security Note No. 70002-executed pursuant thereto dated as of February 1, 2010 (collectively, the "Security Agreement"), Debtor has pledged to Secured Party a first priority security interest in all of the rail equipment described in Exhibit A attached hereto (the "Railcars")

2. The Security Agreement shall be effective as of the date first set forth hereinabove and Debtor's use of the Railcars shall be subject to the terms and conditions as set forth in the Security Agreement.

3. This Memorandum of Security Agreement may be executed in duplicate originals and any number of counterparts and by different parties in separate counterparts, each of which shall be deemed to be an original and all of which taken together shall constitute one and the same instrument

[Signature page follows]

EXHIBIT A
TO MEMORANDUM OF SECURITY AGREEMENT
DATED AS OF February 2, 2010

<u>Quantity</u>	<u>Description</u>	<u>Serial Number</u>
50	2001 Trinity Industries Covered Hopper Railcars	RGCX 1442- 1491 inclusive

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective corporate officers as of the date and year first above written.

Debtor:

RIO GRANDE CHEMICAL, LTD.

By: Paul G. Veale, Jr.

Name: Paul G. Veale, Jr.

Title: Manager

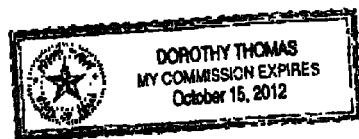
STATE OF Texas

COUNTY OF Hidalgo

On this 6 day of February, 2010, before me the subscriber personally appeared Paul G. Veale, Jr., who being by me duly sworn, did depose and say that (s)he is the Manager of Rio Grande Chemical (GP), LLC, General Partner of Rio Grande Chemical, Ltd., and executed the foregoing instrument and that (s)he signed his/her name thereto by their own free act on behalf of said limited partnership.

Dorothy Thomas
NOTARY PUBLIC

My Commission Expires:



IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective corporate officers as of the date and year first above written

Secured Party:

BANC OF AMERICA LEASING &
CAPITAL, LLC

By: _____
Name
Title

STATE OF RHODE ISLAND)
COUNTY OF) ss

On this _____ day of February, 2010, before me the subscriber personally appeared _____, who being by me duly sworn, did depose and say: that (s)he is the _____ of BANC OF AMERICA LEASING & CAPITAL, LLC the Delaware limited liability company described in and which executed the foregoing instrument and that (s)he signed his/her name thereto by their own free act on behalf of said corporation.

Vivian Hankins
NOTARY PUBLIC

My Commission Expires:

VIVIAN HANKINS
NOTARY PUBLIC
DeKalb County - State of Georgia
My Comm. Expires Oct. 20, 2012

